



## Ratings

### Integrys Energy Group Inc.

#### Current Ratings

#### Issuer Ratings

	Date	Rating
<b>Issuer Credit Rating</b>		
Global Scale Rating:Foreign Currency	21-Feb-2007	A-/Negative/A-2
Global Scale Rating:Local Currency	21-Feb-2007	A-/Negative/A-2

#### Commercial Paper

Description	Rating	Date
4(2) CP prog auth amt US\$0 mil		
Global Scale Rating	A-2	21-Feb-2007

#### Junior Subordinated

Description	Rating	Date	CUSIP (CINS/ISIN)
Shelf Sr Unsecd/Sub/Jr Sub/Pfd Stk Debt Filed Under SEC Rule Registered- 04/17/2006 (Reg:333-133194): jr sub (prelim)			
Global Scale Rating	BBB(prelim)	21-Feb-2007	
US\$300 mil var rate jr sub nts due 12/01/2066			92931BAC0
Global Scale Rating	BBB	21-Feb-2007	

#### Preferred Stock

Description	Rating	Date
Shelf Sr Unsecd/Sub/Jr Sub/Pfd Stk Debt Filed Under SEC Rule Registered- 04/17/2006 (Reg:333-133194): pfd stk (prelim)		
Global Scale Rating	BBB-(prelim)	21-Feb-2007

#### Senior Unsecured

Description	Rating	Date	CUSIP (CINS/ISIN)
Shelf Sr Unsecd/Sub/Jr Sub/Pfd Stk Debt Filed Under SEC Rule Registered- 04/17/2006 (Reg:333-133194): sr unsecd (prelim)			
Global Scale Rating	BBB+(prelim)	21-Feb-2007	
US\$150 mil 7% sr unsecd nts due 11/01/2009			92931BAA4
Global Scale Rating	BBB+	21-Feb-2007	
US\$100 mil 5.375% sr nts due 12/01/2012			92931BAB2

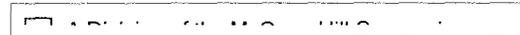
Global Scale Rating	BBB+	21-Feb-2007
<b>Subordinated</b>		
<b>Description</b>	<b>Rating</b>	<b>Date</b>
Shelf Sr Unsecd/Sub/Jr Sub/Pfd Stk Debt Filed Under SEC Rule Registered- 04/17/2006 (Reg:333-133194): sub (prelim)		
Global Scale Rating	BBB(prelim)	21-Feb-2007

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Attachment E(i)

Moody's.com

search by **Issuer Name**

for **integrys**

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- Select a Business Line

SEARCH RESULTS > CORPORATE, BANKING & SOVEREIGN > ISSUER SUMMARY

**IntegrYS Energy Group, Inc.**

Select a portfolio

Issuer Research   Related Research

Page 1 (1 - 16 of 16 records)

Research	Report Type	Date	Title
<input type="checkbox"/>	Liquidity Risk Assessment	30 MAR 2007	IntegrYS Energy Group, Inc.
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Credit Opinion	22 FEB 2007	IntegrYS Energy Group, Inc.
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Rating Action	21 FEB 2007	Moody's downgrades IntegrYS Energy (formerly WPS Resources)
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Rating Action	21 FEB 2007	Moody's upgrades Peoples Energy Corp
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Rating Action	27 NOV 2006	Moody's assigns A2 rating to WPS Resources Jr Sub Notes; rating is under review for possible downgrade
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Rating Action	10 JUL 2006	MOODY'S REVIEWS PEOPLES ENERGY CORP.'S LONG-TERM RATING FOR POSSIBLE UPGRADE; ITS UTILITY SUBSIDIARIES' RATINGS AFFIRMED WITH A STABLE OUTLOOK
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Rating Action	10 JUL 2006	MOODY'S PLACES WPS RESOURCES (A1 SR. UNSEC.) AND WISCONSIN PUBLIC SERVICE (Aa2 SR. SEC.) UNDER REVIEW FOR POSSIBLE DOWNGRADE
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	Analysis	18 OCT 2005	WPS Resources Corporation

<input type="checkbox"/>	<input type="checkbox"/>			
<input type="checkbox"/>	<input type="checkbox"/>	-	Rating Action	28 SEP 2005
				MOODY'S REVISES RATING OUTLOOK FOR WPS RESOURCES AND WISCONSIN PUBLIC SERVICE TO NEGATIVE FROM STABLE
<input type="checkbox"/>	<input type="checkbox"/>			
<input type="checkbox"/>	<input type="checkbox"/>	-	Financial Statement Ratios	13 MAY 2004
				WPS Resources Corporation
<input type="checkbox"/>	<input type="checkbox"/>			
<input type="checkbox"/>	<input type="checkbox"/>	-	Rating Action	25 NOV 2003
				MOODY'S DOWNGRADES THE LONG-TERM RATINGS OF WPS RESOURCES AND ITS SUBSIDIARY WISCONSIN PUBLIC SERVICE
<input type="checkbox"/>	<input type="checkbox"/>			
<input type="checkbox"/>	<input type="checkbox"/>	-	Rating Action	27 MAR 2003
				CORRECTED AS OF 3/27/03:MOODY'S PLACES LONG-TERM RATINGS FOR WPS RESOURCES CORPORATION AND ITS SUBSIDIARIES UNDER REVIEW FOR POSSIBLE DOWNGRADE
<input type="checkbox"/>	<input type="checkbox"/>			
<input type="checkbox"/>	<input type="checkbox"/>	-	Rating Action	15 NOV 2002
				MOODY'S REVISES THE RATING OUTLOOK FOR WPS RESOURCES AND ITS SUBSIDIARIES TO NEGATIVE FROM STABLE
<input type="checkbox"/>	<input type="checkbox"/>			
<input type="checkbox"/>	<input type="checkbox"/>	-	Rating Action	17 OCT 2002
				MOODY'S ASSIGNS RATINGS TO WPS RESOURCES CORP. AND WISCONSIN PUBLIC SERVICE CORP. SYNDICATED BANK FACILITIES
<input type="checkbox"/>	<input type="checkbox"/>			
<input type="checkbox"/>	<input type="checkbox"/>	-	Rating Action	27 JUL 2001
				MOODY'S RE-CALIBRATES ITS PREFERRED STOCK RATING SCALE TO PROMOTE CROSS-SECTOR COMPARABILITY
<input type="checkbox"/>	<input type="checkbox"/>			
<input type="checkbox"/>	<input type="checkbox"/>	-	Rating Action	5 NOV 1999
				MOODY'S INVESTORS SERVICE UPGRADES WISCONSIN PUBLIC SERVICE CORPORATION AND ISSUES LONG TERM SENIOR RATING FOR WPS RESOURCES CORPORATION
<input type="checkbox"/>	<input type="checkbox"/>			

**Issuer Details**

Ticker: TEG  Broad Industry: PUBLIC UTILITY  
 Domicile: UNITED STATES  Specific Industry: ELECTRIC HOLDING CO.  
 Previous Name: WPS RESOURCES CORPORATION

**Analyst Information**

**Rating Information**

Analyst:  Scott Solomon  
 Phone Number: 201-915-8764  Long Term Rating: A3, Feb 21 2007 , Senior Unsecured - Dom Curr  
 Backup Analyst: Laura Schumacher  ST Most Recent Rating: P-2, Feb 21 2007 , Commercial Paper - Dom Curr  
 Managing Director: William L. Hess  Outlook: Stable, 21 FEB 2007  
 Rating Group: Corporate Finance  Watchlist Status: No  
 Direction:  
 Date:

**Market Implied Ratings (as of 4/13/2007)**

	Rating	Gap*
Moody's Senior Unsecured or Equivalent Bond-Implied	A3	0
Credit Default Swap-Implied	--	--
Equity-Implied <input type="checkbox"/>	A2	1
Moody's Default Predictor-Implied	Ba1	-4

*\* Versus Moody's Senior Unsecured or Equivalent*

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**Current Rating List**

11 records

<input type="checkbox"/>	<input type="checkbox"/>	Debt Id	Class	Curr	Rating	Date	Action	Watch Direction/Date
<input type="checkbox"/>	<input type="checkbox"/>	92931BAA4	Senior Unsecured	USD	A3	21 FEB 2007	Downgrade	No
<input type="checkbox"/>	<input type="checkbox"/>	92931BAB2	Senior Unsecured	USD	A3	21 FEB 2007	Downgrade	No

<input type="checkbox"/>		Senior	USD	A3	21 FEB 2007	Downgrade	No
		Unsecured Bank Credit Facility					
<input type="checkbox"/>	92931BAC0	Junior	USD	Baa1	21 FEB 2007	Downgrade	No
		Subordinate					
<input type="checkbox"/>		Senior	USD	(P)A3	21 FEB 2007	Downgrade	No
		Unsec. Shelf					
<input type="checkbox"/>		Senior	USD	(P)A3	21 FEB 2007	Downgrade	No
		Unsec. Shelf					
<input type="checkbox"/>		Senior	USD	(P)A3	21 FEB 2007	Downgrade	No
		Unsec. Shelf					
<input type="checkbox"/>		Subordinate	USD	(P) Baa1	21 FEB 2007	Downgrade	No
		Shelf					
<input type="checkbox"/>		Subordinate	USD	(P) Baa1	21 FEB 2007	Downgrade	No
		Shelf					
<input type="checkbox"/>		Subordinate	USD	(P) Baa1	21 FEB 2007	Downgrade	No
		Shelf					
<input type="checkbox"/>		Commercial	USD	P-2	21 FEB 2007	Downgrade	No
		Paper					

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<input type="checkbox"/> Moody's Investors Services	
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